



Via ODiSy

28 April 2009

THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Ms. Sheena Paula H. Pedrieta
Analyst, Disclosure Department

Gentlemen:

We refer to the letter of the Exchange requesting for additional information on the reclassification of Banco De Oro Unibank, Inc.'s (BDO) common shares to preferred shares (the "Reclassification") subject of BDO's disclosure dated 26 April 2009.

We reply as follows:

(a) *Reason/purpose of the reclassification*

The reclassification of a portion of its capital into preferred shares is being made to provide BDO an alternative source of additional capital for general corporate purposes, expansion, and other opportunities. Any future subscription to the unissued Series A Preferred Shares shall qualify as Upper Tier 1 Capital of BDO, which shall even more bolster its capital strength.



(b) Any modification/corresponding effects in the rights of the holders of BDO's shares

The Reclassification shall not affect the features of *issued* shares of BDO, both common and preferred, and as such there shall be no modifications to the rights of BDO's current shareholders as a result of the Reclassification.

(c) Effects on capital structure

The capital structure before and after the Reclassification is set forth in the table below:

	Before Reclassification	After Reclassification
Authorized Capital Stock	6,500,000,000	6,500,000,000
<i>Common Shares</i>	5,500,000,000	4,500,000,000
<i>Preferred Shares</i>	1,000,000,000	2,000,000,000
Issued and Outstanding		
<i>Common Shares</i>	2,302,032,661	2,302,032,661
<i>Preferred Shares</i>	525,000,000	525,000,000
Listed Shares		
<i>Common Shares</i>	2,302,032,661	2,302,032,661
Par Value per Share		
<i>Common Shares</i>	₱10.00	₱10.00
<i>Preferred Shares</i>	₱10.00	₱10.00

(d) Background of subscribers (prospective or otherwise) to preferred shares, if any

No issuance is presently planned for the shares subject of Reclassification. As such, no subscribers to the additional Series A Preferred Shares have been identified at this time. It is expected, however, that the Reclassification and the availability of Series A Preferred Shares shall afford BDO flexibility to issue these securities in the future for the purposes mentioned above.

(e) Any other relevant information.

As previously disclosed, the Reclassification and the corresponding amendment to the Articles of Incorporation of BDO to reflect the same shall be subject to the approval of BDO's shareholders at their annual meeting on 29 May 2009, as well as the approval of the Bangko Sentral ng Pilipinas and the Securities & Exchange Commission.



Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano'.

ELMER B. SERRANO
Corporate Information Officer